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Weekly Summary

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July 16, 1976

The WEEKLY SUMMARY, issued every Friday morning by the Office of Current Intelligence, reports and analyzes significant developments of the week through noon on Thursday. It frequently includes material coordinated with or prepared by the Office of Economic Research, the Office of Strategic Research, the Office of Geographic and Cartographic Research, and the Directorate of Science and Technology.

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NATIONAL SECURITY INFORMATION
Unauthorized Disclosure Subject to Criminal Sanctions

[redacted] NR

8 **Western Hemisphere**
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Comments and queries on the contents of this publication are welcome. They may be directed to the editor of the Weekly Summary, [redacted]

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Western Hemisphere

ta's first concern will be to see that inflation does not again get out of hand.

ARGENTINA 57-59

Argentina's military government has checked the country's runaway inflation, but at the expense of deepening the economic recession.

The monthly inflation rate dropped from 38 percent in March to under 3 percent in June, chiefly as a result of restraints on wages and cuts in government spending. More than 60,000 government employees have been fired as part of the government plan to reduce the budget deficit by 75 percent in 1976.

Real wages, which peaked a year ago, are now at their lowest point in over a decade. With 1960 as the base year at 100, real wages last month dropped to 63, compared with 210 for June 1975. Economy Minister Martinez de Hoz has permitted only one 15-percent wage hike since the junta came to power, while prices nearly doubled before inflation was checked.

Businessmen are beginning to complain of declining demand, and the government will now try to expand purchasing power but at a measured pace. In particular, the regime will attempt to stimulate foreign and domestic investment.

As production begins to revive, the inflation rate is likely to rise again. The jun-

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